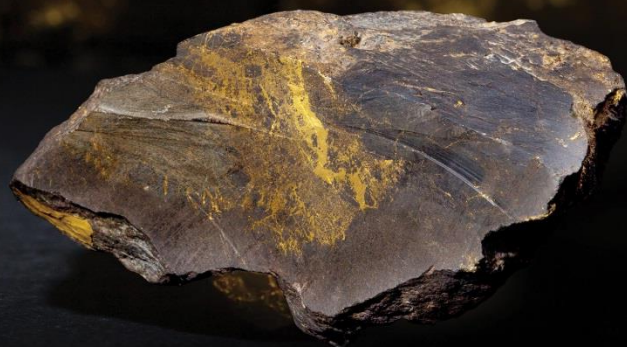




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| February 2018

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- › [Evander Gold Mine update](#)
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BMLF

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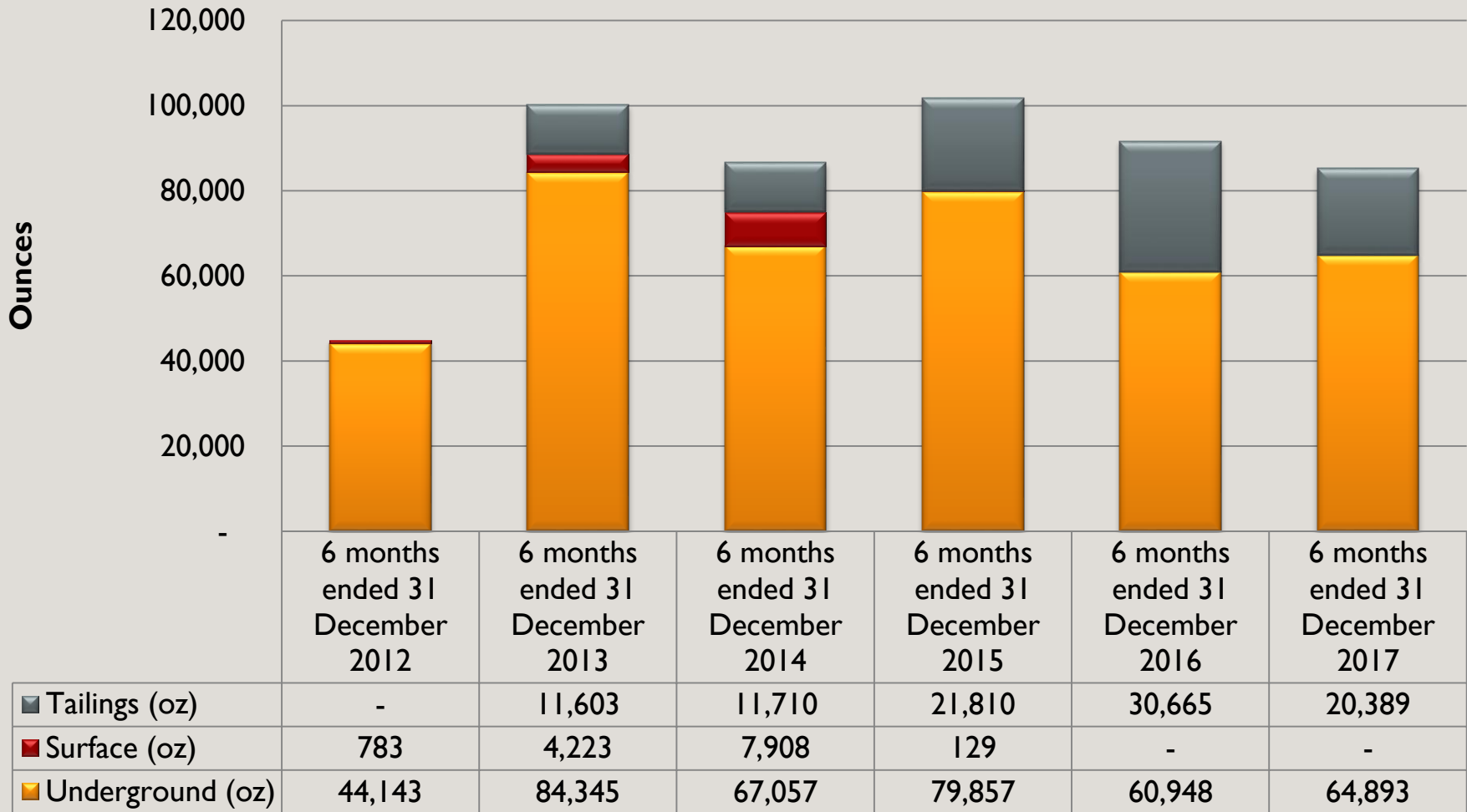
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PAR GROUP UPDATE

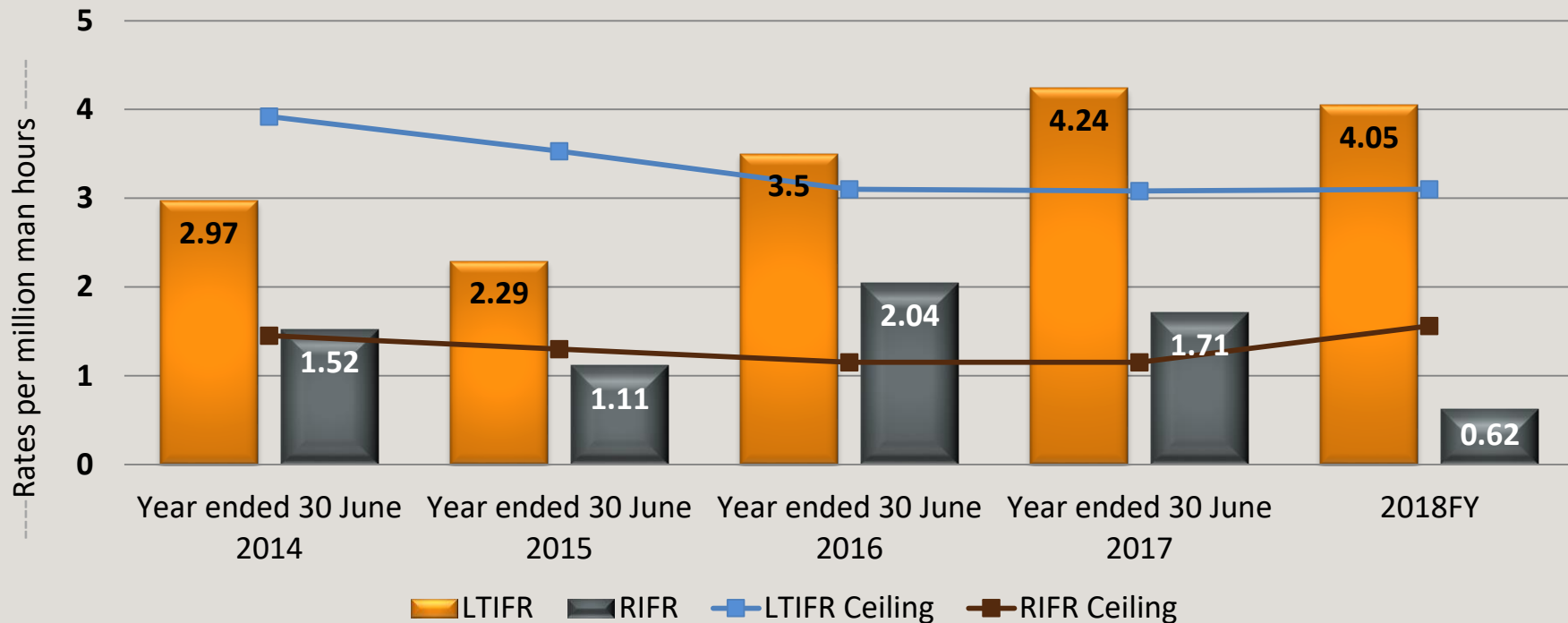
Cobus Loots, CEO



PAR GROUP – PRODUCTION UPDATE



PAR GROUP – SAFETY PERFORMANCE



	6 Months ended 31 December 2013	6 Months ended 31 December 2014	6 Months ended 31 December 2015	6 Months ended 31 December 2016	6 Months ended 31 December 2017
LTIFR	2.61	2.23	4.01	3.96	4.05
RIFR	1.84	0.98	2.08	1.61	0.62
TRIFR	10.27	10.04	14.71	14.53	14.42
FIFR	0.31	0.00	0.00	0.00	0.00

BML PRESENTATION



Casper Strydom, General Manager
Roelf le Roux, Mineral Resource
Manager



BARBERTON MINES (PTY) LTD - BACKGROUND



- › Mining started in 1886 at Sheba Mine (oldest operating mine)
- › Currently there are 3 operations: Sheba, New Consort and Fairview
- › Approximately 22,000 ore tons are treated per month
- › Tailings Retreatment Plant (90,000tpm)
- › Combined gold production per month is approximately 260kg
- › All three operations have a concentrator plant with a centralised BIOX plant
- › BML is the largest employer in the Barberton area

BML – HISTORY

Sheba Mine, 7 Level Edwin Bray adit – still in use today



Sheba mine, with the Soper shaft in the foreground



BML – HISTORY



The central mill at Barberton, near Rimer's Creek. The small workings could bring there ore here to be toll treated.



06-463-41 Sheba GMCo generating station

BML – HISTORY

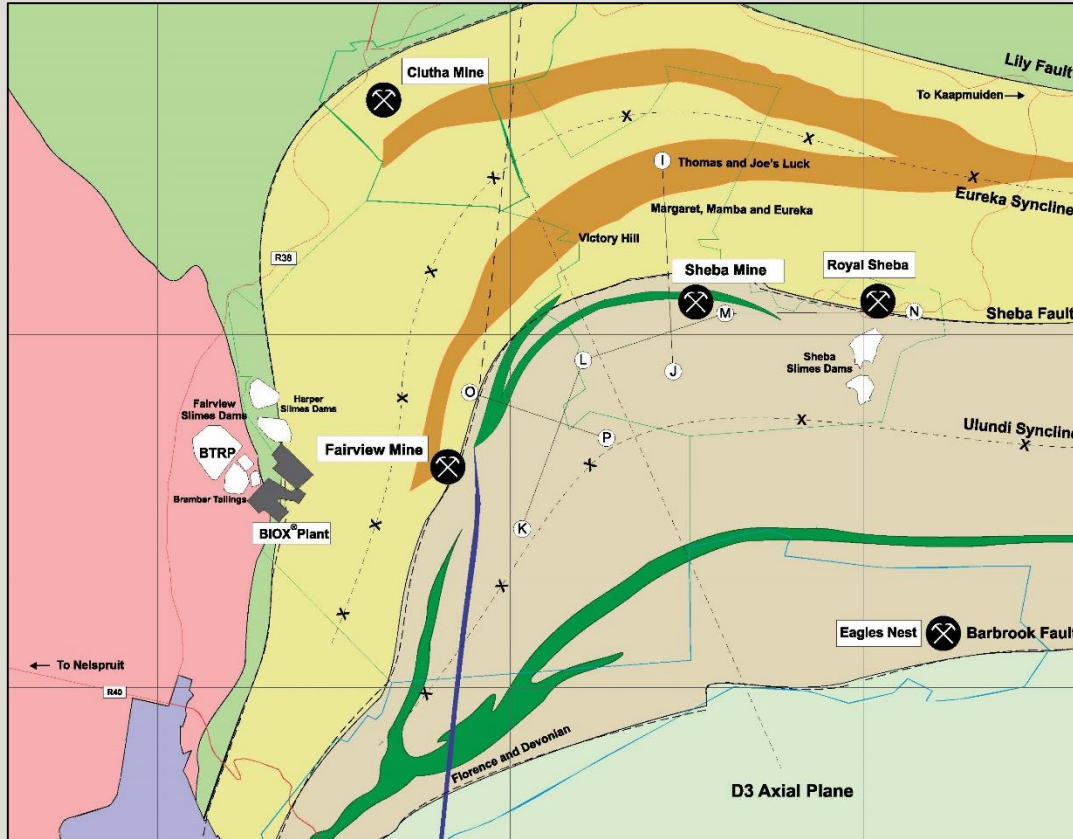


Thomas mine. Sheba has now re-accessed this orebody at depth and production is due to start in a few month's time.

The first gold discovery at Fairview was on the free milling quartz veins, of which Kidson was one.



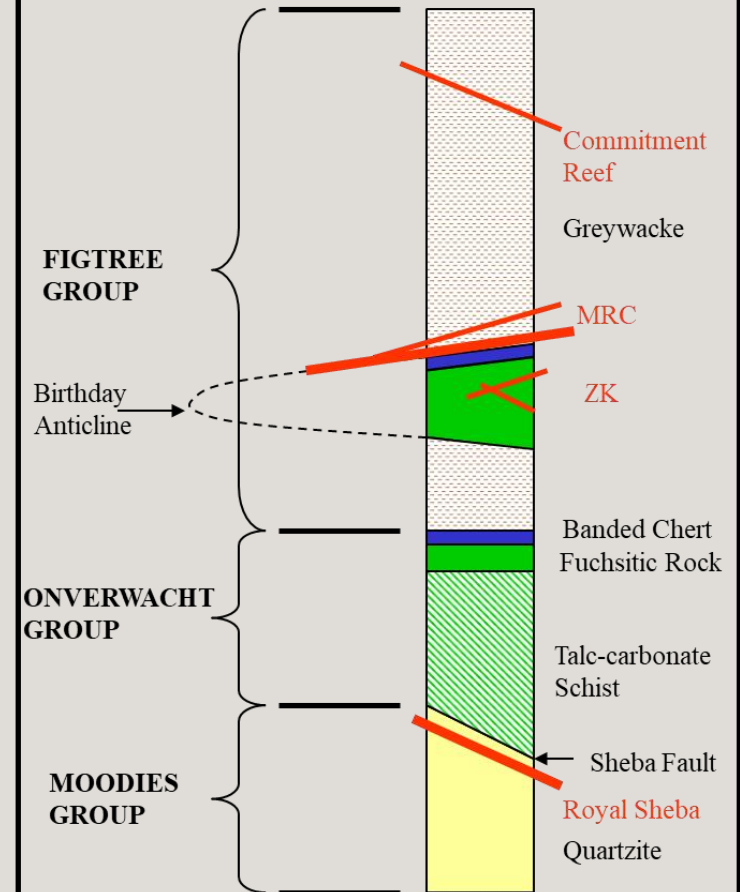
SIMPLIFIED GEOLOGY MAP



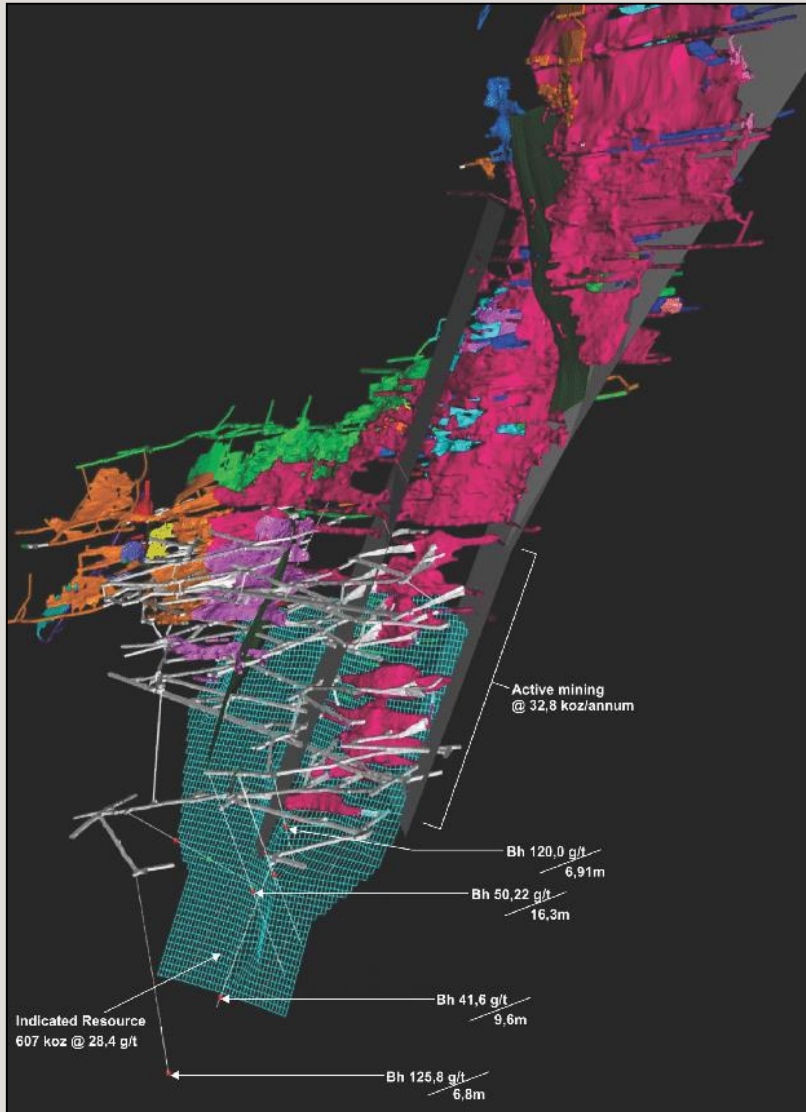
LEGEND:

Infrastructure:	Geology:
Main Roads	Nelspruit Suite
Barberton	Kaap Vallei Tonalite
Shafts	Onverwacht Group
Mine Authorisation Boundary	Jamestown Schist Belt
New Order Prospecting Area	Moodies Group
	Fig Tree Group
	Zwartkoppies Formation
	Porphyritic Dyke

Fairview Mine and Sheba Mine



FAIRVIEW MINE – MRC OREBODY





SWL 10 000 KG

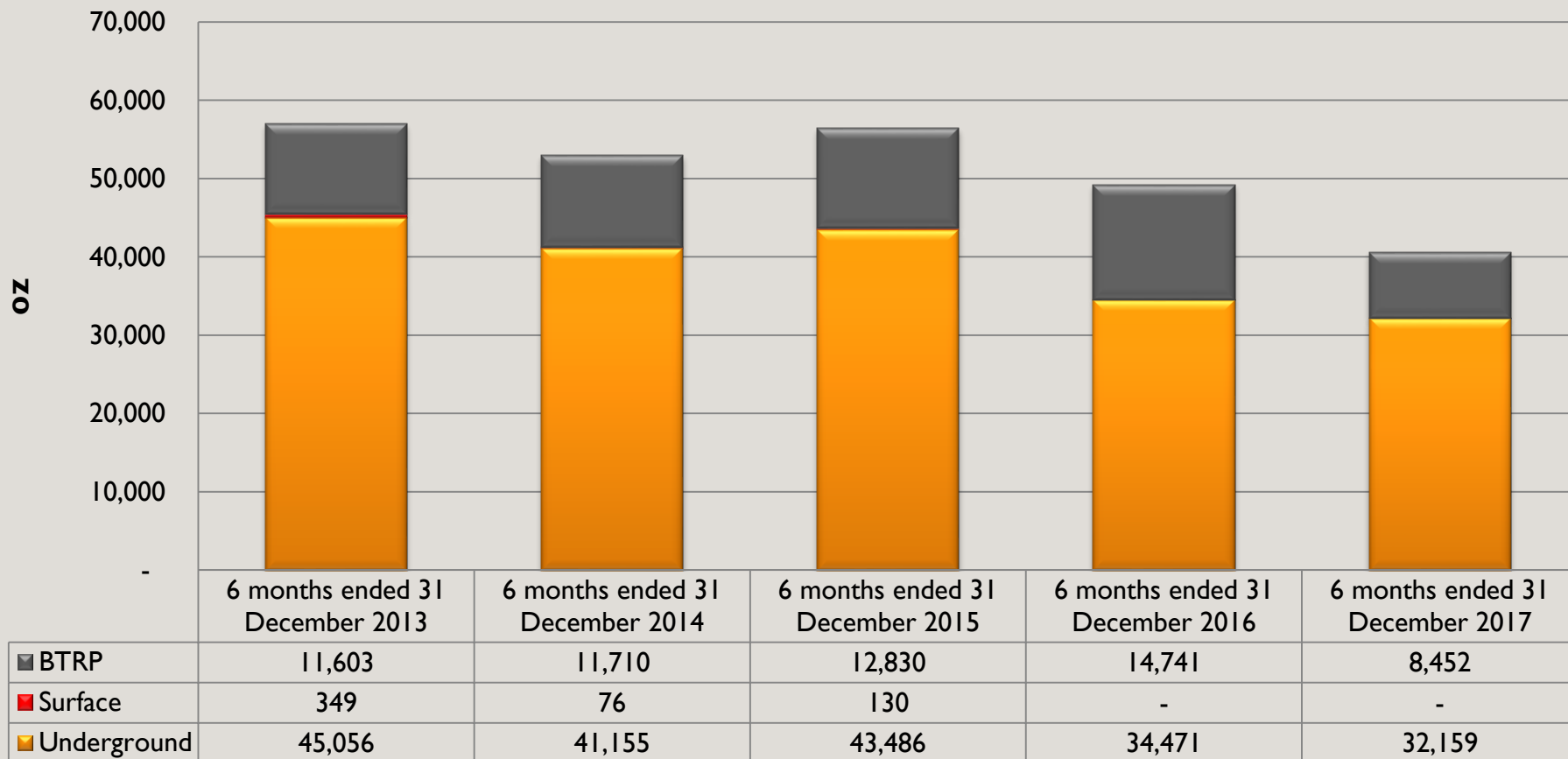
BARBERTON MINES



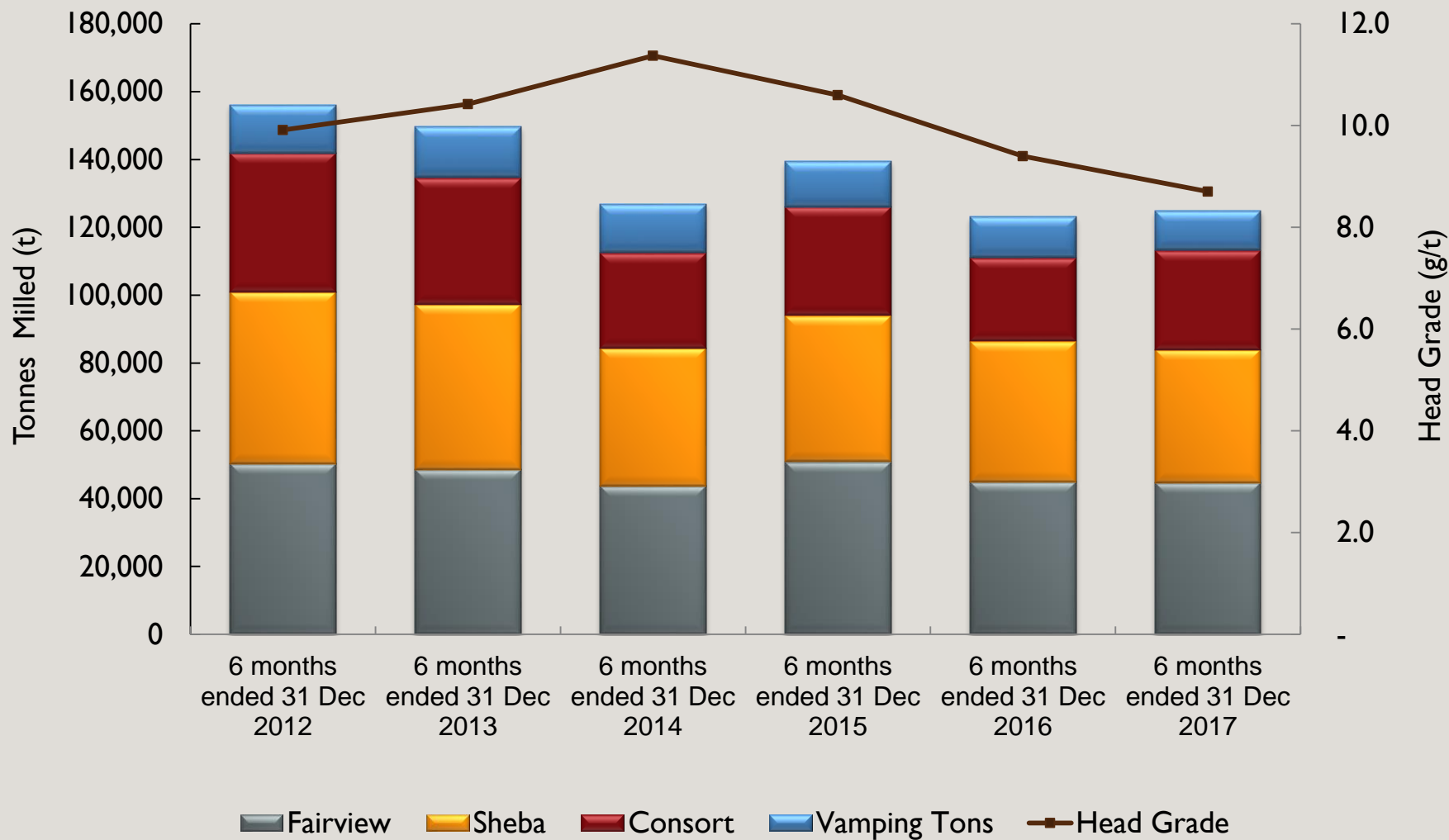
UPDATE

Cobus Loots, CEO

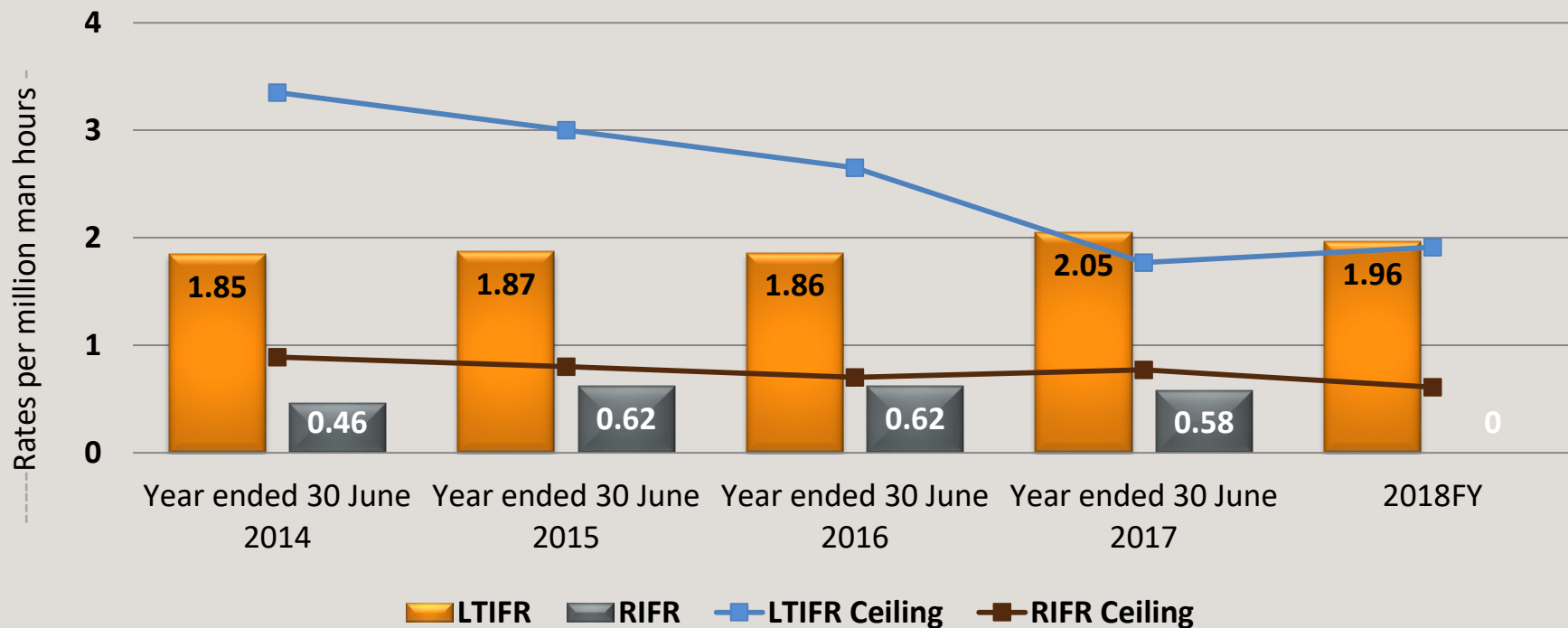
BML – PRODUCTION UPDATE



BML – UNDERGROUND PRODUCTION UPDATE



BML – SAFETY PERFORMANCE



	6 Months ended 31 December 2013	6 Months ended 31 December 2014	6 Months ended 31 December 2015	6 Months ended 31 December 2016	6 Months ended 31 December 2017
LTIFR	1.56	1.22	2.47	2.07	1.96
RIFR	0.94	0.00	0.62	0.59	0.00
TRIFR	15.59	12.93	14.81	12.40	13.19
FIFR	0.62	0.00	0.00	0.00	0.00



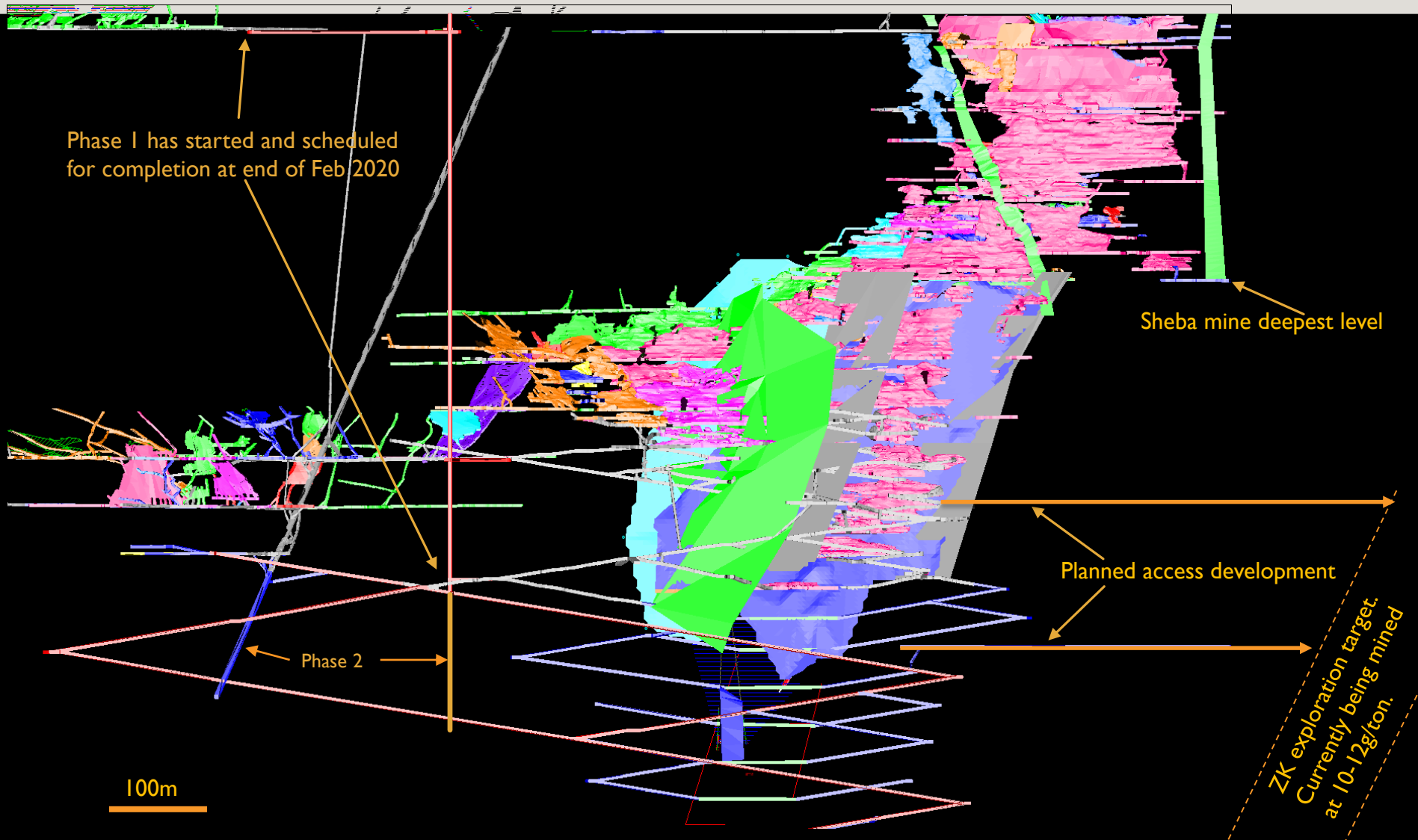
BARBERTON MINES



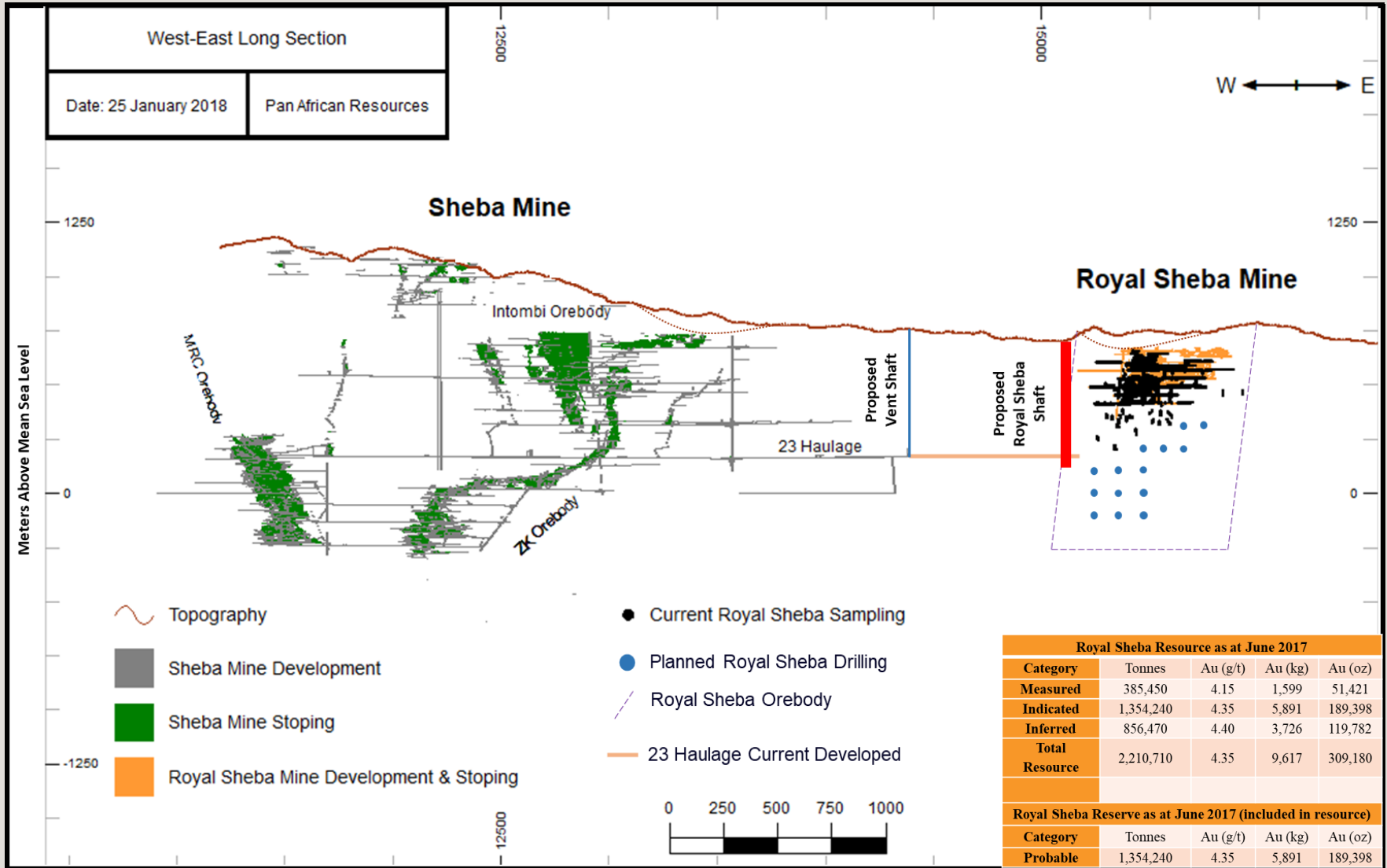
PROJECTS

Bert van den Berg, Group Mining Engineer

BML PROJECTS - FAIRVIEW SUB-VERTICAL SHAFT



BML PROJECTS – ROYAL SHEBA



Geology

The gold mineralisation occurs within the Sheba Fault shear zone in the banded chert-carbonate shale unit of the Fig Tree Group. The Royal Sheba orebody is open-ended at depth.

Project Status

The Royal Sheba orebody is being accessed from 23 Level Sheba Mine Development of which +900m have been developed.

Exploration

A surface drilling program of 14 exploration drill-holes will commence shortly to define the down dip extension mineral resource. This resource definition drilling will supplement the current mineral resource declared.

Mine Design Feasibility Studies

- › Evaluating advantages of an approximately 600m long 1m diameter vent shaft on Sheba 23 Level haulage to enable multi-blast conditions
- › DRA is conducting a Basic Economic Assessment (BEA) which will focus on optimisation options.
- › An update of the Royal Sheba Structural, Geological and Mineral Resource models in three dimensions (3D) are underway to optimise the Mineral Resource.
- › Up to 35kt of ore can be treated at the nearby BTRP once the mill has been commissioned.

BML PROJECTS – BARBERTON EXPLORATION



Regional Exploration Upside

- › PAR embarked on a strategy to assess the exploration upside at Barberton Mines.
- › Greenfield exploration drilling with prospective intersections South of the Hope Reef.
- › Shango Solutions (Prof. Carl Anhaeusser, Prof. Terrence McCarthy, Dr. Sharad Masters and Dr. Jochen Schweitzer) have been mandated to define the following:

Short Term Exploration

- › Extending reserves from known orebodies by delineating down dip and lateral continuity within the MMR, MRC, ZK and other orebodies.

Medium Term Exploration

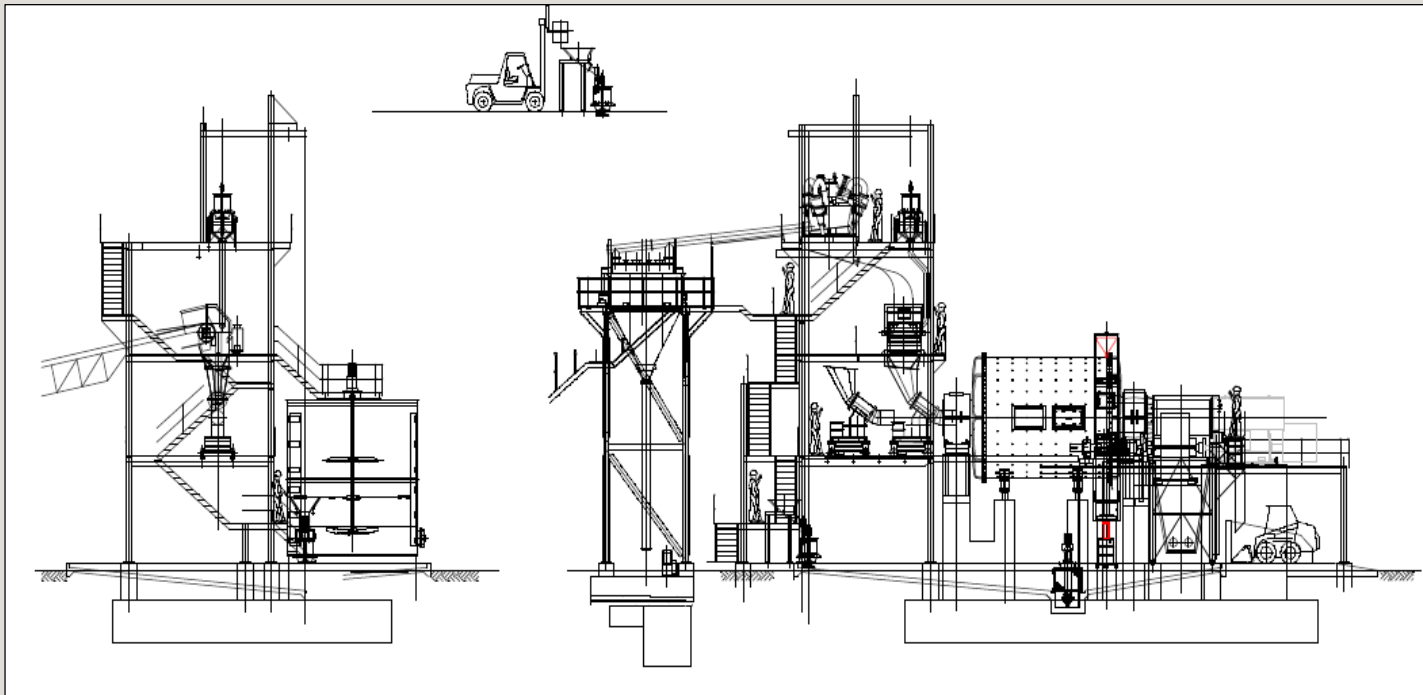
- › Near mine exploration on brownfield targets such as Bullion, Clutha, Margret, Royal Sheba and Victory Hill.

Long Term Exploration

- › Identifying potential targets along the regional structural settings for example the Sheba shear and the Ulundi and Eureka antiforms.

BML PROJECTS – BTRP REGRIND MILL

- › Installation of a 1.6 MW regrind mill to facilitate treatment of coarse material
- › DRA appointed to install the mill
- › Timing – completed by end April 2018
- › Benefit – gold production improvement from current 35kg/month to 50kg/month
- › Versatility of mill will allow conversion to ROM mill for Royal Sheba with limited capital outlay



EVANDER MINES

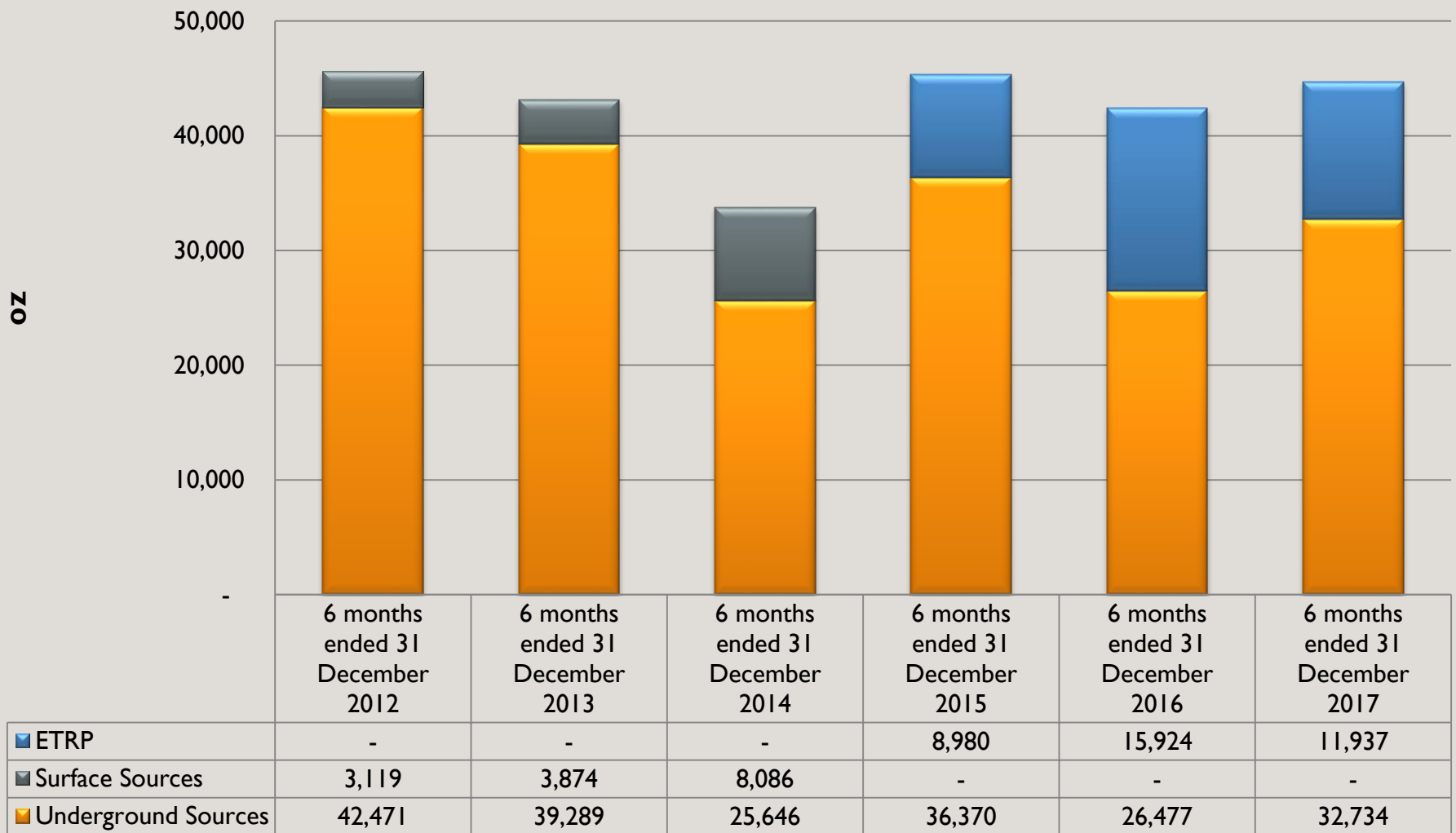


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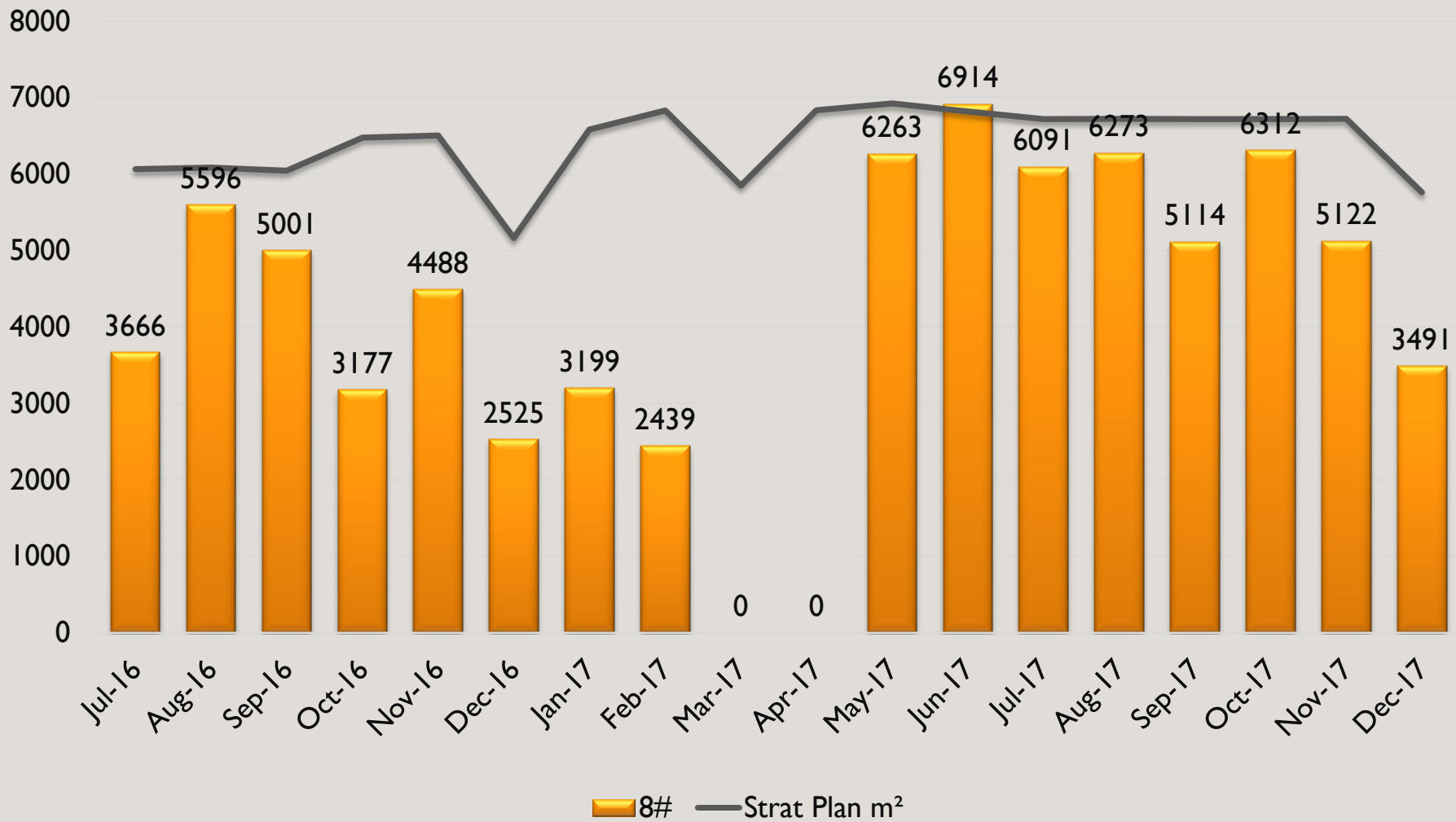
Cobus Loots, CEO



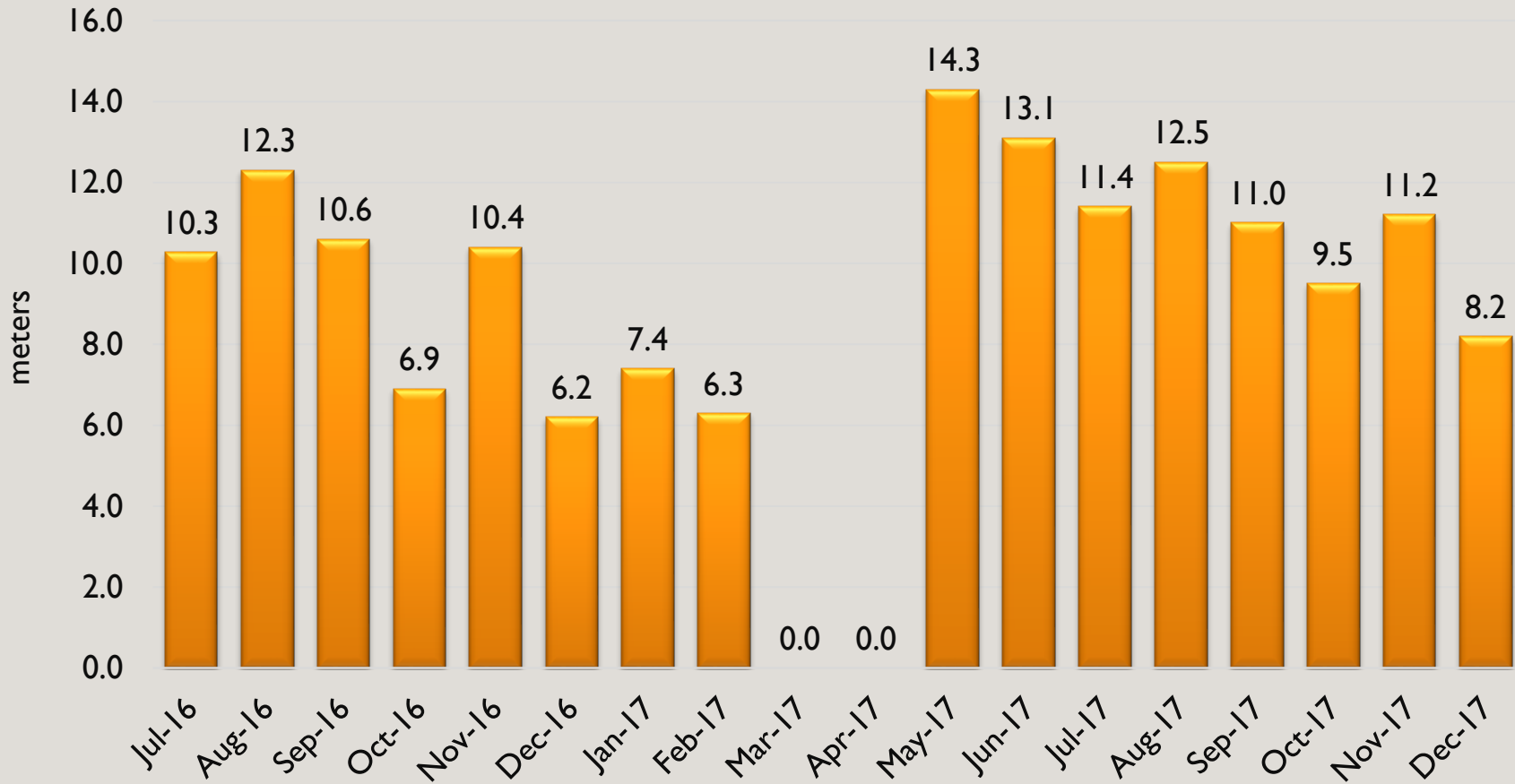
EGM – PRODUCTION UPDATE



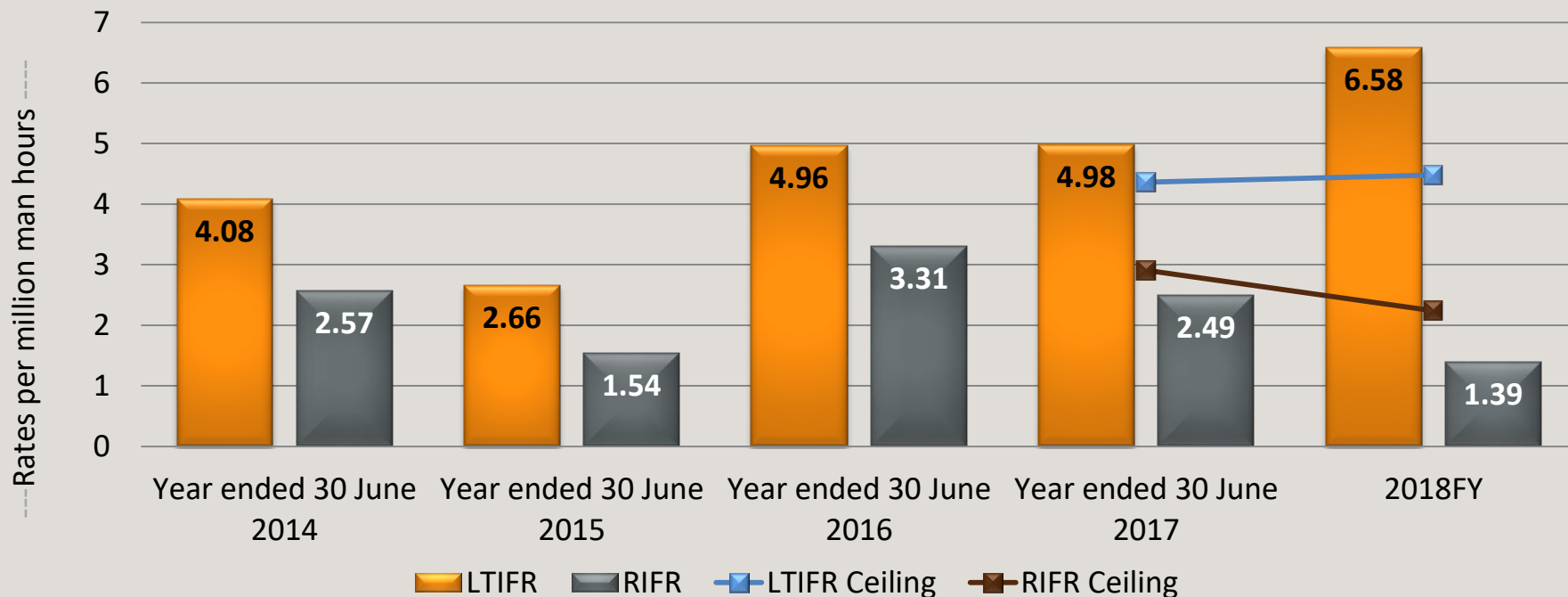
EGM – PRODUCTION – 8 SHAFT M²



PRODUCTION 8 SHAFT – CREW ADVANCE



EGM – SAFETY PERFORMANCE



	6 Months ended 31 December 2013	6 Months ended 31 December 2014	6 Months ended 31 December 2015	6 Months ended 31 December 2016	6 Months ended 31 December 2017
LTIFR	3.62	2.86	5.44	5.83	6.58
RIFR	2.71	1.82	3.44	2.62	1.39
TRIFR	5.12	7.55	14.61	17.19	16.28
FIFR	0.00	0.00	0.00	0.00	0.00

Mining and cost optimisation initiatives

- › Appointed experienced mining professionals capable of executing clean mining program
- › MCF improvement
- › Stope width reduction
- › Old gold project
- › Blast frequency improvement

Cost curtailment

- › Right-sizing programme:
 - Monthly payroll cost reduction of ZAR9.5 million
 - Reduction of 628 employees, retrenchment cost totalled ZAR39.8 million
 - Reduction of 147 contractors
- › Power supply
 - Electricity usage reduction initiatives investigated and implemented
 - Eskom busy refurbishing the power network

EGM PROJECTS - OTHER INITIATIVES



Underground Waste Management

- Roll-out meeting held in January 2018
- Concept and action plan to be completed by 9 February 2018
- Project benefits:
 - » Reduce amount of waste to be hoisted and processed
 - » Increase shaft head grade by approximately 10%
 - » Improve ventilation efficiencies by sealing off all areas

Old Gold - Evander 8 Shaft

- Vacuuming of mud mechanically in to bags (+/- 1 ton weeping) with mud pumps
- Manual loading of mud into 50kg bags from remote areas and x/cuts
- Introduced 4 x vamping crews doing gullies and old areas that is accessible
- Apply “Extreme Recovery” in 9-15m directly behind operating crews
- Belt cleaning below belts to address fines – directly onto belts
- More concentration on the Mud Pumping directly to the plant
- Dozing of “Extreme Recovery” from surface into water supply system
- Dredging project on Hot Well dams on Surface – Sludged-up Cascade dams opportunity
- Concentration project for roll-out underground to catch liberated free gold in system



EGM PROJECTS



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Bert van den Berg,
Group Mining Engineer

EGM PROJECTS - ELIKHULU

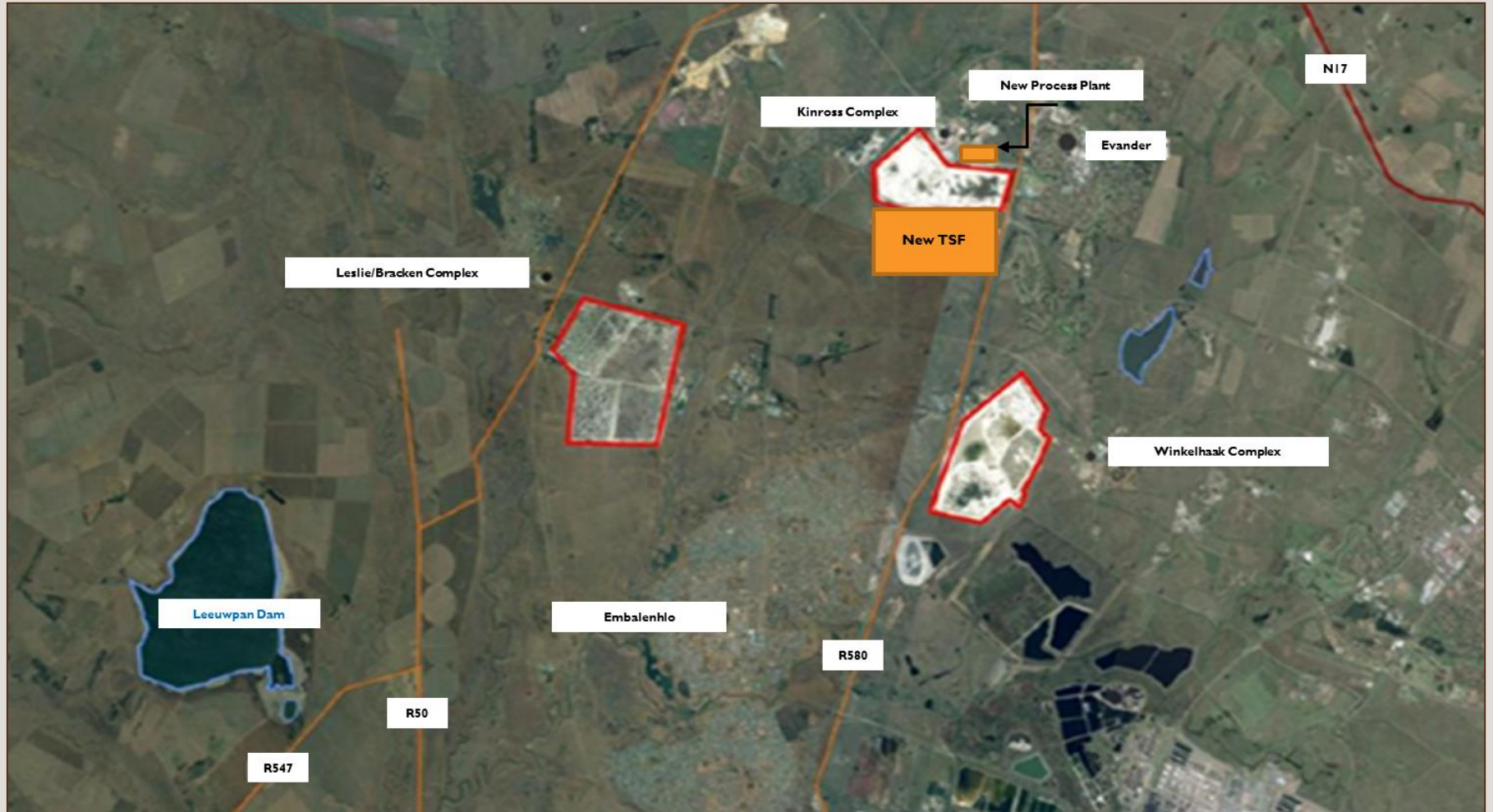
- › The Elikhulu project entails a one Mt per month tailings retreatment gold plant.

- › Three existing tailings storage facilities (TSF's) will be reclaimed sequentially:
 - Kinross
 - Bracken/Leslie
 - Winkelhaak

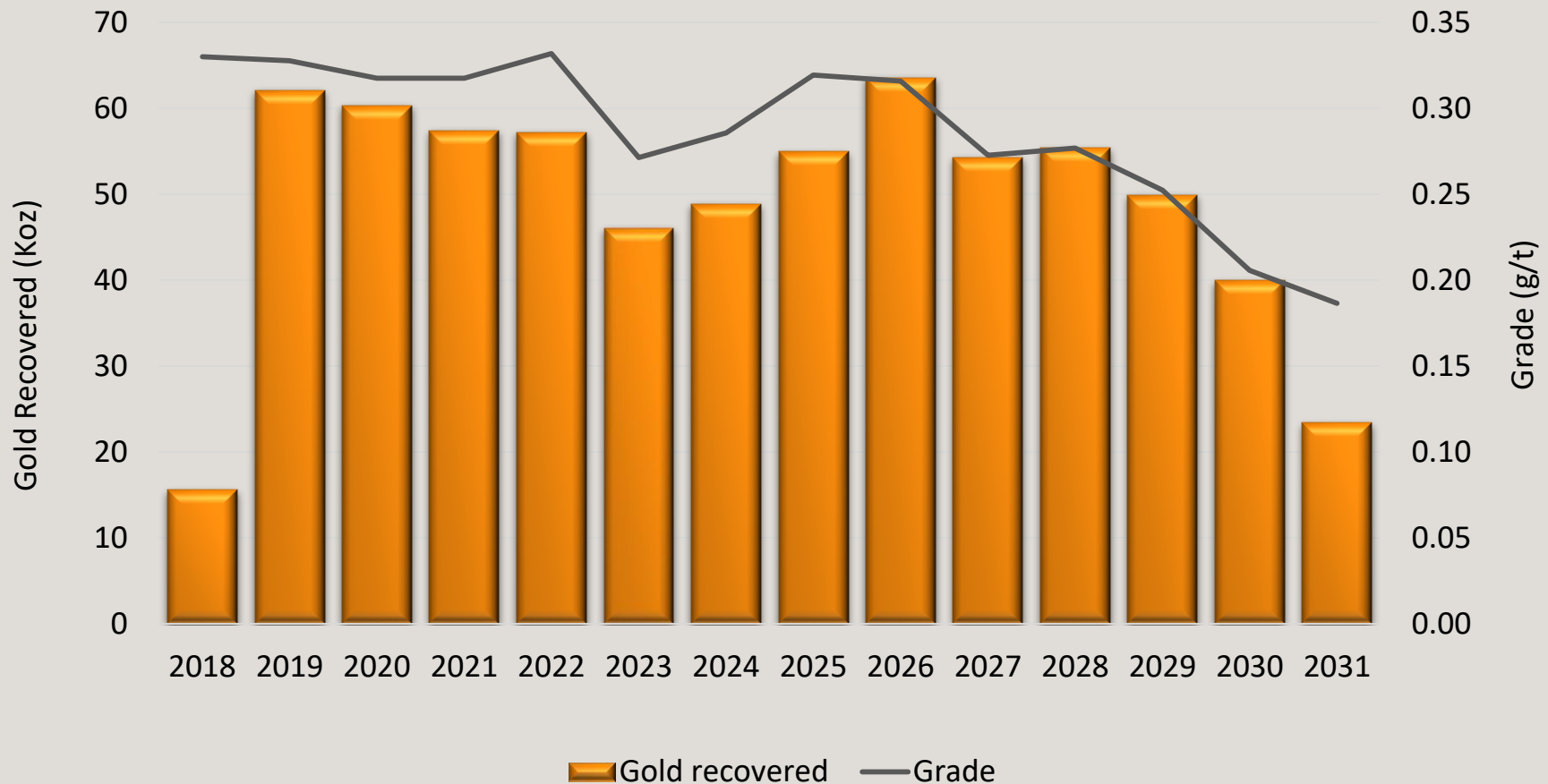
- › The project scope includes:
 - Water supply
 - Hydraulic mining infrastructure
 - A new carbon in leach (CIL) plant
 - The residue disposal systems to deposit on a new TSF



EGM PROJECTS - ELIKHULU OVERVIEW



ELIKHULU - PRODUCTION PROFILE



ELIKHULU - FINANCIALS



FREE CASHFLOW R'million	31 Dec 17	31 Dec 18	31 Dec 19	31 Dec 20	31 Dec 21	31 Dec 22	Thereafter	Total
Revenue	-	265.91	1,061.92	1,032.06	981.95	978.40	7,461.45	11,781.70
Operating costs	-	(83.41)	(332.55)	(335.72)	(339.37)	(336.75)	(2,966.24)	(4,394.05)
Capital costs	(704.04)	(1,051.07)	(64.38)	(168.72)	(273.07)	(64.38)	(670.96)	(2,996.64)
Royalties & tax	-	0.24	0.93	0.90	(44.07)	(173.36)	(1,123.11)	(1,338.48)
TOTAL	(704.04)	(868.33)	665.92	528.52	325.44	403.91	2,701.13	3,052.54

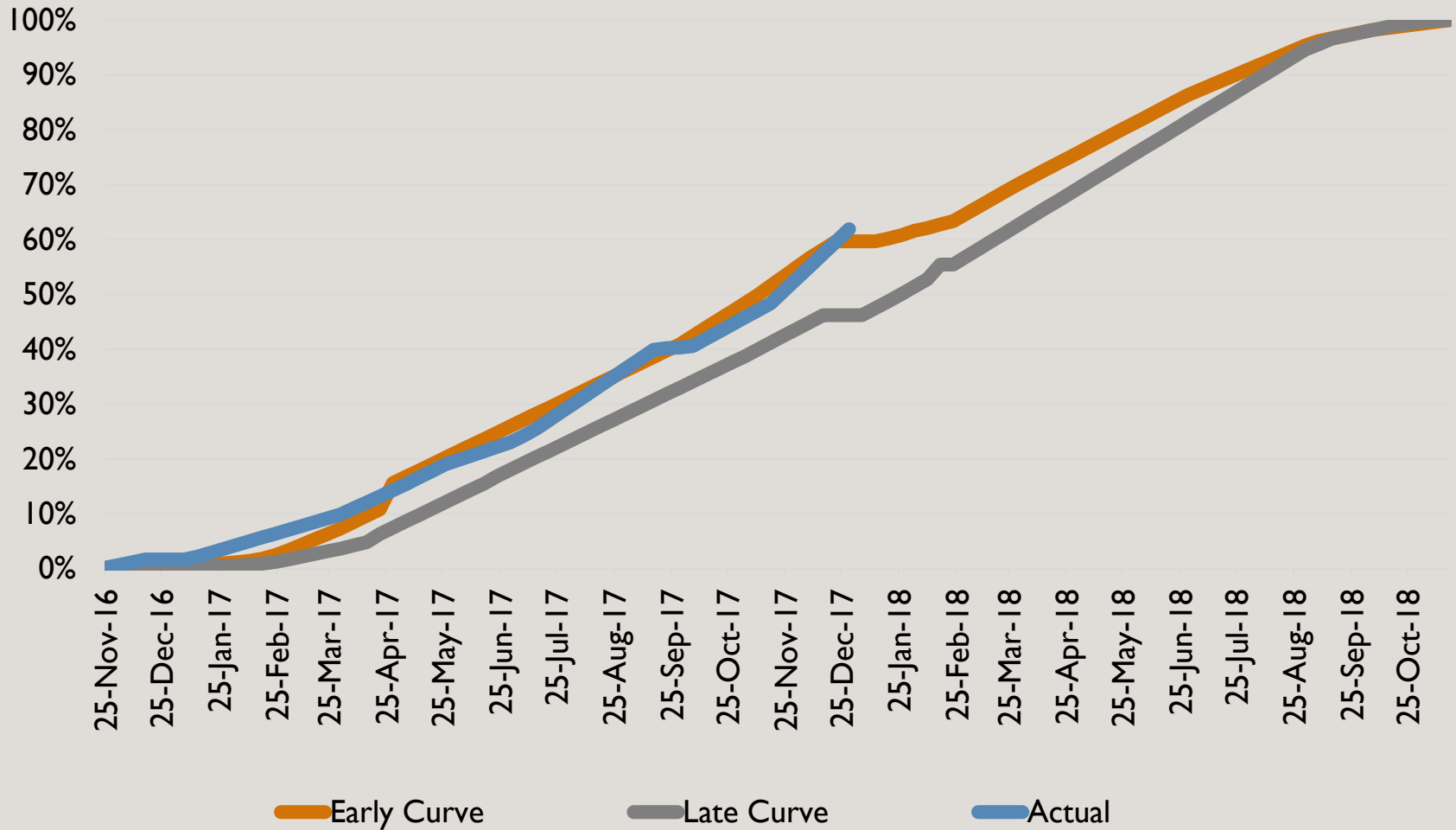
INVESTMENT METRICS Description	US\$ 1,180/oz @ R 14.50:US\$ 1	US\$ 1,250/oz @ R 14.50:US\$ 1
Project NPV		
• 7%	R 1,409 million	R 1,709 million
• 8%	R 1,253 million	R 1,535 million
• 9%	R 1,111 million	R 1,376 million
• 10%	R 981 million	R 1,231 million
Project RATIRR%	23.3%	26.5%
Payback (post commissioning)	39 months	36 months
Peak debt ratio	53%	53%
Shareholder RATIRR%(1)	24.8%	27.4%

EGM PROJECTS - ELIKHULU UPDATE



- › Construction progressing well ahead of schedule.
- › Current indication is completion date of 1 August 2018 is achievable which is full month ahead of schedule.
- › Project team working on ways to earlier completion than 1 August 2018.
- › Overall project completion is 61% against planned completion of 50%.
- › Current project expenditure is R682 million and are forecasting an overall savings on approved capital budget.
- › The following remain risks to the scheduled completion of the project and are currently well managed by project team:
 - Adverse weather conditions particularly higher than normal rain fall
 - » The team has accelerated the completion of drainage and storm water management systems during the dry period such that construction can safely proceed shortly after an abnormal rainstorm.
 - Community unrest
 - » Project has concluded working agreements with key community stakeholders and commenced with two community based project.

ELIKHULU – PROGRESS CURVE



EGM PROJECTS – EGOLI PROJECT



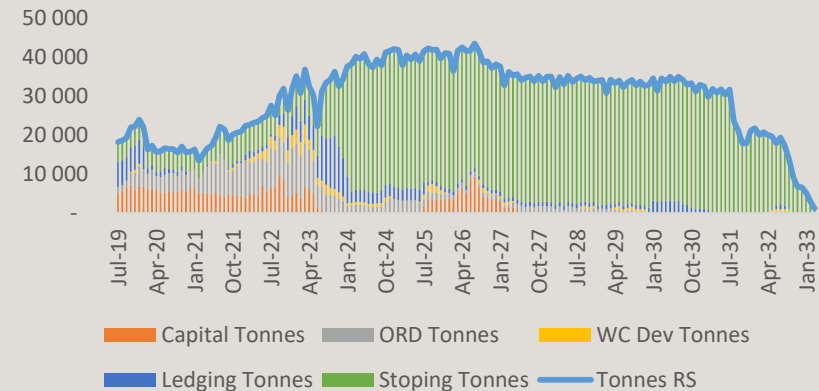
Overview

- The Project is adjacent to the No 7 Shaft infrastructure and extends from the boundary of Taung Gold International Limited’s No 6 Shaft mining right.
- The Project will use the established No 7 Shaft and metallurgical facilities.
- The Project has more than one-million ounces of contained gold in measured and indicated categories
- Mining feasibility study undertaken by DRA Global into the viability of the Project. The study’s findings are summarised hereunder:

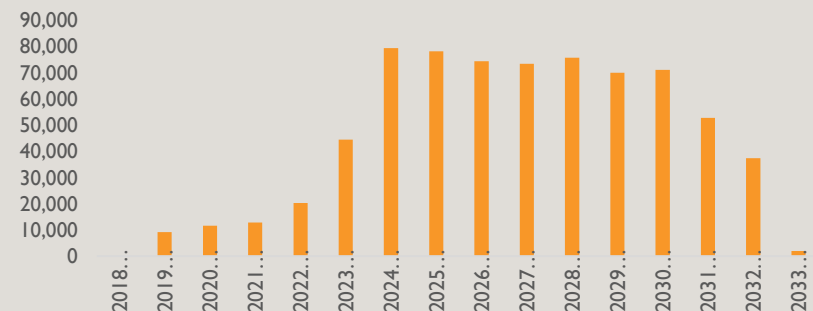
Key Metrics

CAPEX	R 572,043,563
OPEX	R 1,250/t
IRR	46%
NPV (R mill)	
@7.5%	R 2,303
@10%	R 1,742
@12.5%	R 1,324

LOM Production Profile (ROM tonnes)



Production Profile (Au oz)



EGM PROJECTS – EGOLI PROJECT



Resource Category	Dip Area (m2)	Volume (m3)	Tonnes (Mt)	Gold (Kg)	Gold (Koz)	Grade (g/t)	Block Width (cm)	Grade (cmg/t)	SG (t/m3)
Measured	121,139	133,253	0.361	3,238	104	8.97	110	986	2.71
Indicated	980,069	1,078,076	2.922	28,828	927	9.87	110	1,085	2.71
Total M&I	1,101,208	1,211,329	3.283	32,066	1,031	9.77	110	1,074	2.71
Inferred	2,054,214	2,259,636	6.124	59,628	1,917	9.74	110	1,071	2.71
Grand Total	3,155,422	3,470,965	9.406	91,693	2,948	9.75	110	1,072	2.71

Notes:

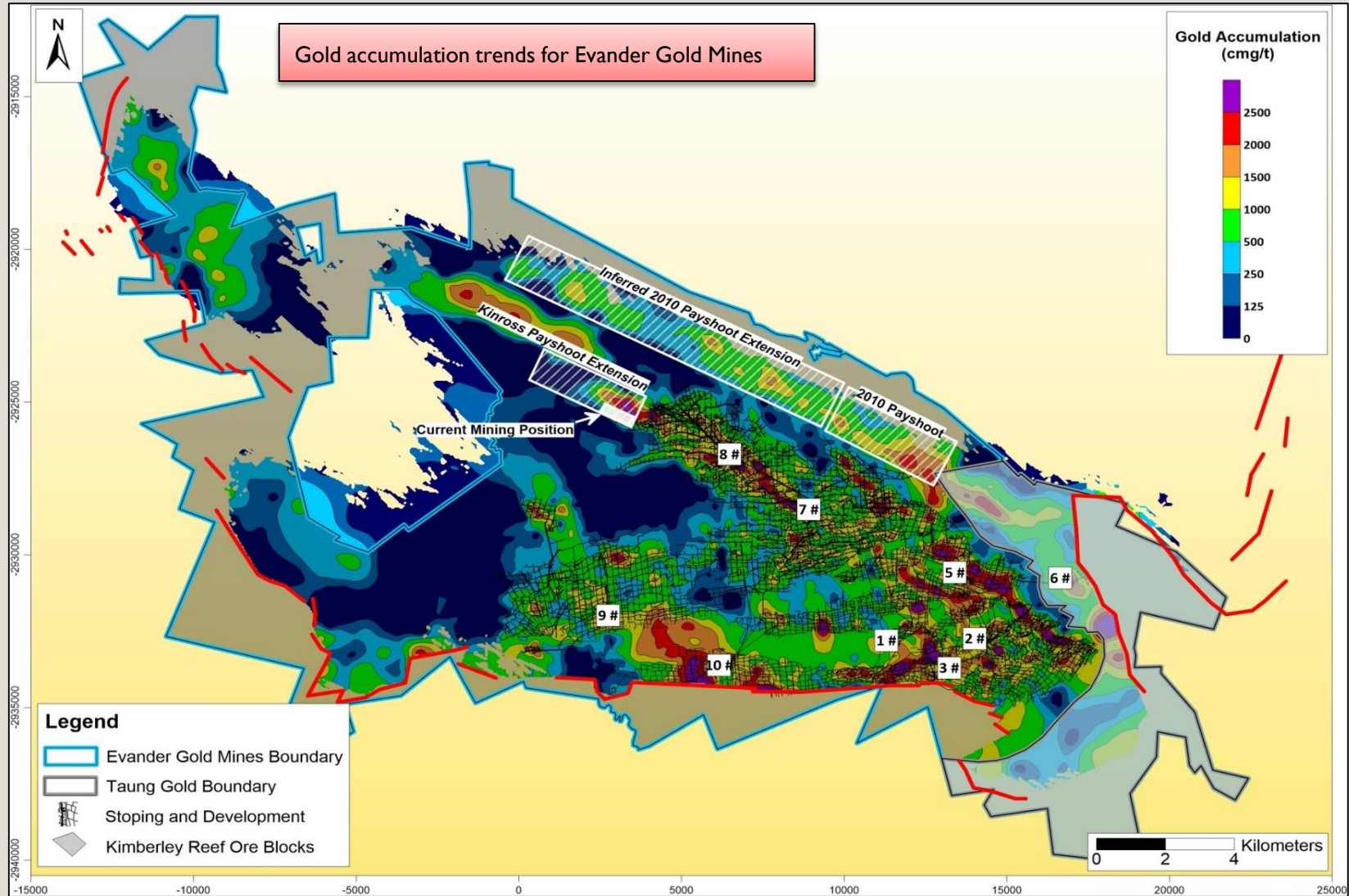
Mineral Resources are reported in accordance with the SAMREC guidelines. Mineral Resources would be the same if they are reported according to the guidelines of JORC. Cut-off values are reported applying a gold price of ZAR600,000/kg (US\$1,370/oz and ZAR13.62/US\$1). Mineral Resources are reported inclusive of mineral reserves. All mineral resources exclude geological structures, regional pillars, middling pillars, safety pillars and shaft pillars. Mineral Resources are reported as in-situ tonnes. Any discrepancies in totals are due to rounding.

The following tonnage discount factors have been applied:

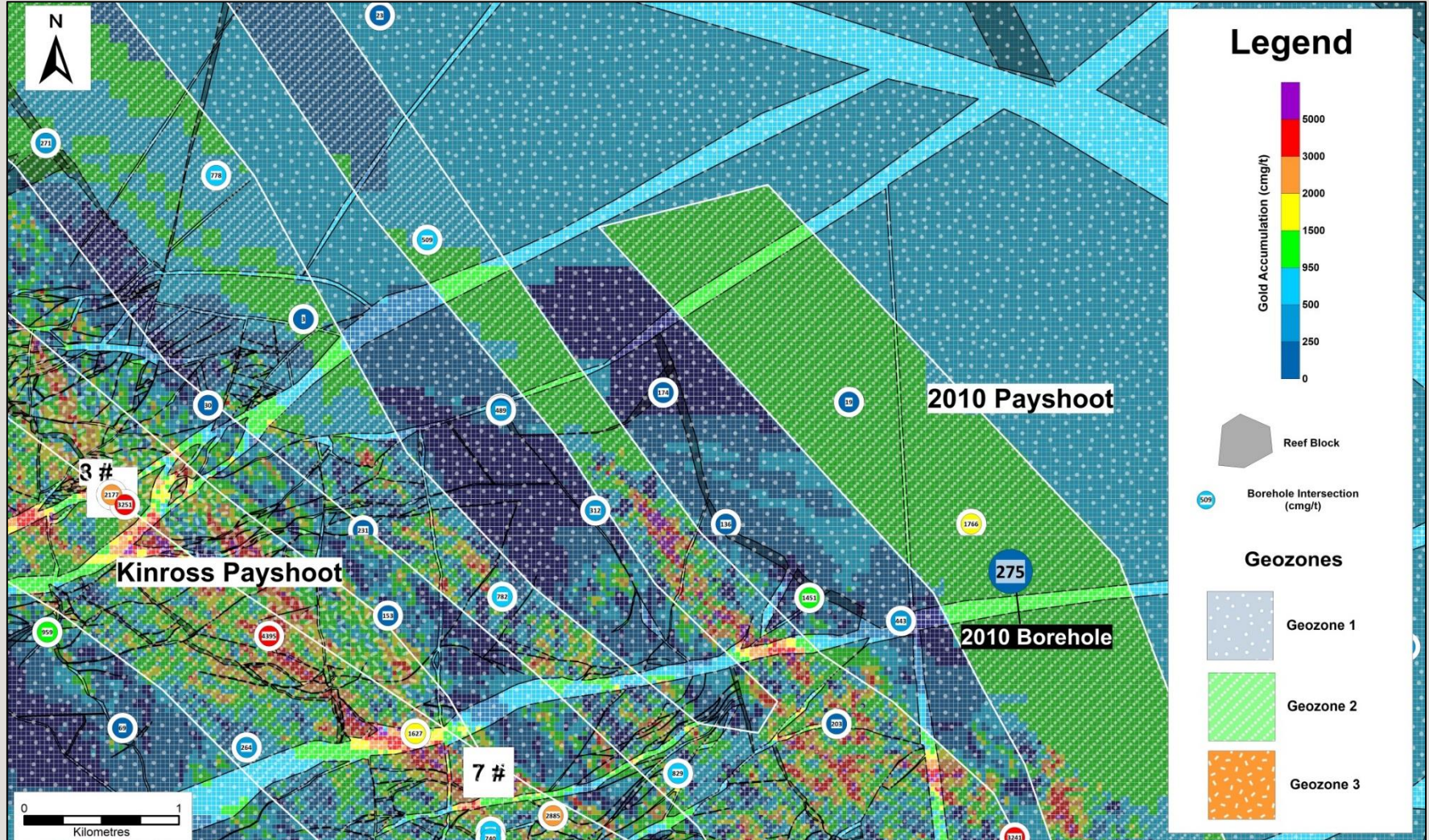
- Geological loss of 2% for the Measured Category
- Geological loss of 2% for the Indicated Category
- Geological loss of 5% for the Inferred Category

Additional effects of mining and recovery losses have been considered in the cut-off grade calculations.

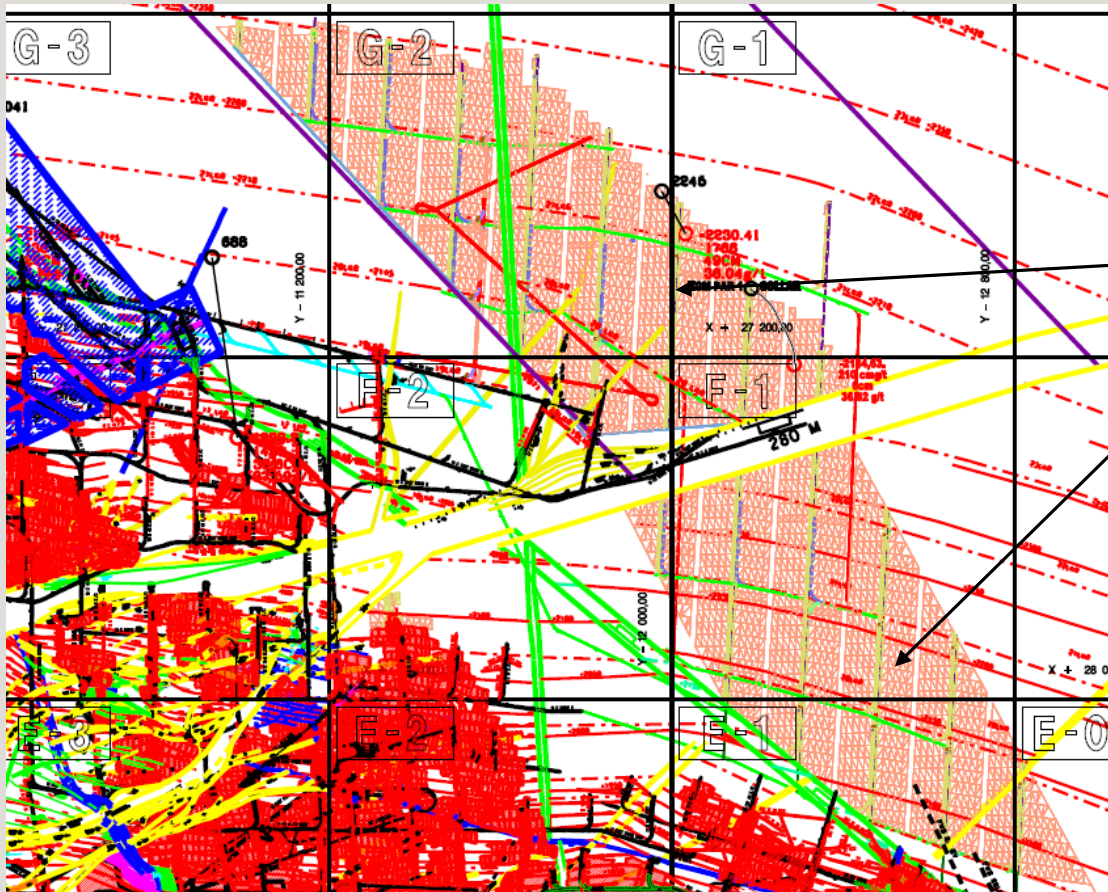
EGM PROJECTS – EGOLI PROJECT



EGM PROJECTS – EGOLI PROJECT



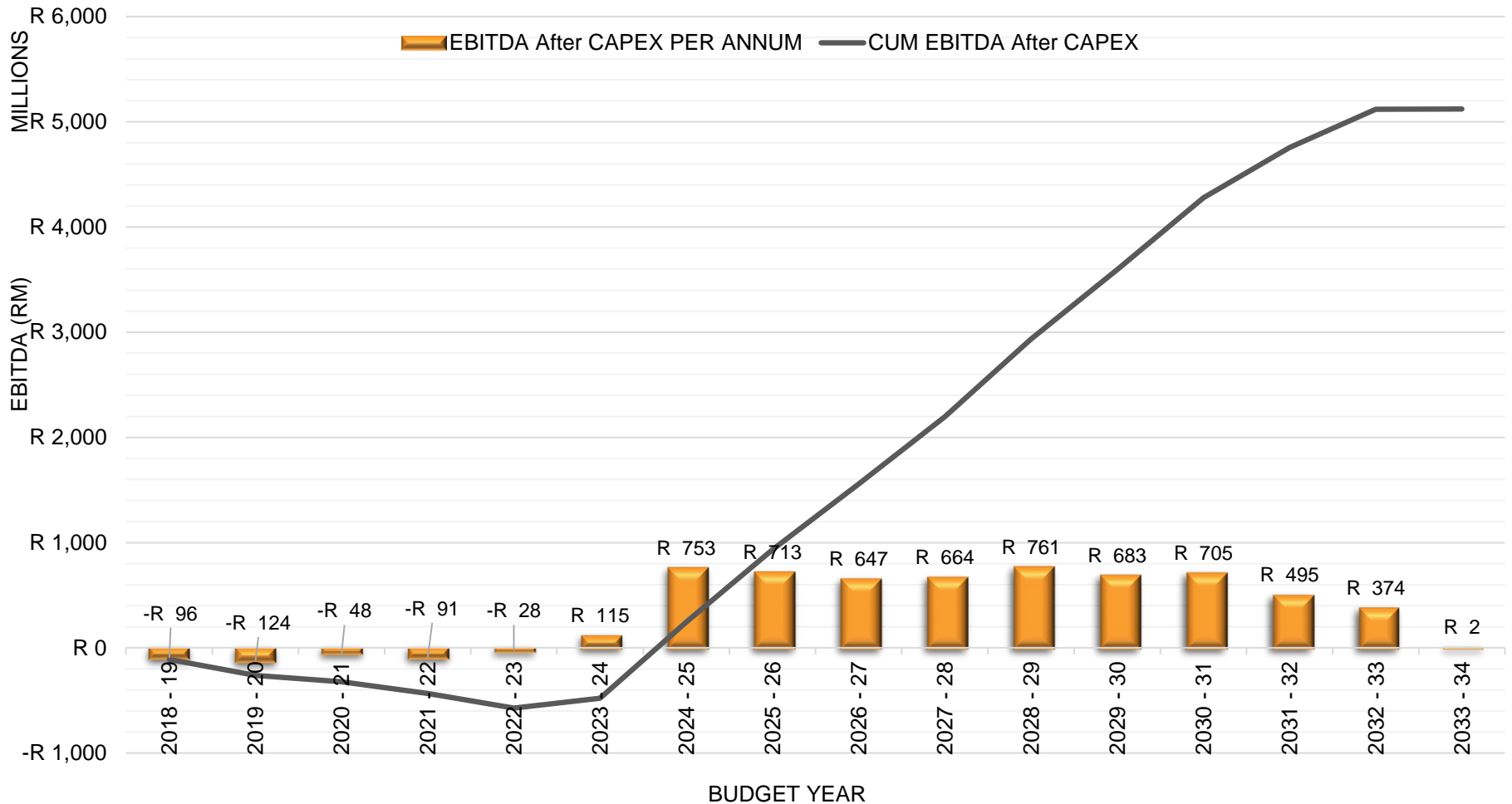
EGM PROJECTS – EGOLI PROJECT



Stoping Area

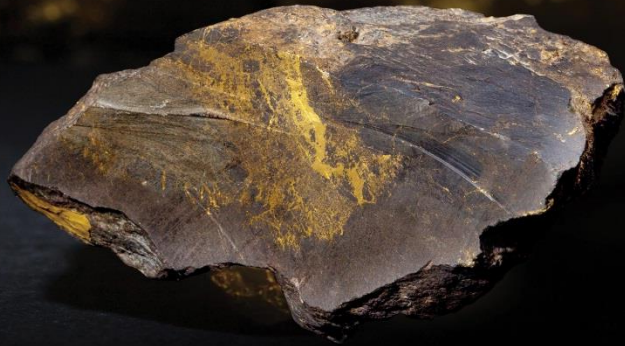
EGM PROJECTS – EGOLI PROJECT

EVANDER 2010 BEA EBITDA PROJECT LIFE CYCLE





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THANK YOU